

# Default Generator Capacity Repricing Value

PJM  
CCPPSTF  
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- Under PJM's Capacity Market Repricing Proposal, capacity market offers of subsidized resources will be adjusted in a second, price-setting stage of the RPM auction
- The adjusted offer of actionable subsidized resources will be the sum of the initially submitted offer and the value of the subsidy to be received during the applicable delivery year
- If the value of the subsidy cannot be determined prior to the execution of the auction then the adjusted offer price will be based on a default 'Capacity Repricing Value' applicable to the resource type
  - For existing resources, the adjusted offer price will be set to the applicable default capacity repricing value minus the annual Net E&AS revenues received by the resource
  - For new resources, the adjusted offer price will be set to the applicable default capacity repricing value minus the annual Net E&AS expected to be received by the resource

	New Generator Resources	Existing Generator Resources
<b>Source Data</b>	<ul style="list-style-type: none"> <li>• 2016 EPA Base Case v.5.16</li> <li>• CT &amp; CC based on 2020-21 CONE</li> </ul>	<ul style="list-style-type: none"> <li>• 2016 EPA Base Case v.5.16</li> </ul>
<b>Methodology of Default Capacity Repricing Value</b>	<ul style="list-style-type: none"> <li>• Fixed O&amp;M + capital revenue requirement (15% carrying charge rate on capital)</li> </ul>	<ul style="list-style-type: none"> <li>• Average Fixed O&amp;M by Resource Type</li> <li>• May need to account for major maintenance</li> </ul>
<b>Escalation</b>	<ul style="list-style-type: none"> <li>• All costs are escalated at 2%/yr to 2021/2022</li> </ul>	
<b>Repricing Value Units</b>	<ul style="list-style-type: none"> <li>• <b>\$/ICAP MW-day</b> <ul style="list-style-type: none"> <li>- Table values are in ICAP, not adjusted for EFORd / UCAP</li> <li>- For example:               <ul style="list-style-type: none"> <li>➤ Solar Capacity Repricing Value would be divided by 0.38 Capacity Factor to convert to \$/UCAP MW-day</li> <li>➤ Wind Capacity Repricing Value would be divided by 0.13 Capacity Factor to convert to \$/UCAP MW-day</li> </ul> </li> </ul> </li> </ul>	

<https://www.epa.gov/airmarkets/epas-power-sector-modeling-support-notice-data-availability-preliminary-interstate-ozone>



# Default Generator Repricing Value 2021/2022 \$/ICAP MW-day

Unit Type	Existing	New
Nuclear	\$587	\$3,026
Coal	\$167	\$1,546
Combined Cycle	\$84	\$501
CT	\$55	\$373
Hydro	\$64	\$1,980
Pumped Storage	\$25	NA
Wind Onshore	\$65	\$998
Solar PV	\$69	\$802